

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re:</b>	)	<b>Chapter 11</b>
	)	
<b>W.R. GRACE &amp; CO., <u>et al.</u></b>	)	<b>Case No. 01-1139 (JKF)</b>
	)	<b>Jointly Administered</b>
	)	
<b>Debtor.</b>	)	<b>Objection Date: June 18, 2007 at 4:00 p.m.</b>
	)	<b>Hearing: Scheduled if Necessary (Negative Notice)</b>

**FOURTEENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,  
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'  
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	March 1, 2007 – March 31, 2007
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$428.15
This is a <u>  x  </u> monthly                      ___ interim                      ___ final application	

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

**MARCH 1-31, 2007**

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	31.0	NA
Case Administration Related	18.8	NA
Hearings	10.0	NA
Financial Analysis Related	79.0	NA
<b>TOTAL</b>	<b>138.8</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

Research	\$ 214.44
<u>Telephone</u>	<u>213.71</u>
<b>TOTAL</b>	<b><u>\$ 428.15</u></b>

Respectfully submitted,

PIPER JAFFRAY & CO.

By: \_\_\_\_\_

Jason Solganick

150 East 42<sup>nd</sup> St.

New York, New York 10017

(212) 284-9586

Financial Advisor to David T. Austern  
Future Claimants' Representative

Dated: May 24, 2007

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

**EXHIBIT A****W.R. Grace****PJC Time Records****March-07**

Professional	Date	Hours	Category	Description
Geoffrey Zbikowski	3/1/2007	1.5	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Jonathan Brownstein	3/1/2007	1.0	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Joseph Radecki	3/1/2007	1.0	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Ritwik Chatterjee	3/1/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/1/2007	1.5	Financial Analysis	Review of press release re: sale of business (Johnson Matthey)
Geoffrey Zbikowski	3/2/2007	5.0	Business Operations	Review of 10-K filing and analysis
Geoffrey Zbikowski	3/2/2007	2.0	Financial Analysis	Review of press release re: acquisition of business (RPM)
Jonathan Brownstein	3/2/2007	1.5	Business Operations	Review of 10-K filing and analysis
Jonathan Brownstein	3/2/2007	1.5	Financial Analysis	Review of press release re: acquisition of business (RPM)
Joseph Radecki	3/2/2007	1.5	Business Operations	Review of 10-K filing and analysis
Joseph Radecki	3/2/2007	1.0	Financial Analysis	Review of press release re: acquisition of business (RPM)
Ritwik Chatterjee	3/2/2007	2.0	Business Operations	Review of 10-K filing
Ritwik Chatterjee	3/2/2007	0.2	Case Administration	Review court docket
Ritwik Chatterjee	3/2/2007	2.0	Financial Analysis	Review of press release re: acquisition of business (RPM)
Ritwik Chatterjee	3/2/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/6/2007	0.3	Case Administration	Review court docket
Geoffrey Zbikowski	3/7/2007	2.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Jonathan Brownstein	3/7/2007	1.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Ritwik Chatterjee	3/7/2007	0.2	Case Administration	Review court docket
Ritwik Chatterjee	3/7/2007	2.5	Financial Analysis	Comparable company (Valspar) conference call and related analysis
Ritwik Chatterjee	3/8/2007	0.2	Case Administration	Review court docket
Ritwik Chatterjee	3/9/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/12/2007	0.1	Case Administration	Review court docket
Ritwik Chatterjee	3/13/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/14/2007	0.2	Case Administration	Review court docket
Geoffrey Zbikowski	3/15/2007	2.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Jonathan Brownstein	3/15/2007	1.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Ritwik Chatterjee	3/15/2007	0.3	Case Administration	Review court docket
Ritwik Chatterjee	3/15/2007	2.0	Financial Analysis	Comparable company (Albemarle) conference call and related analysis
Geoffrey Zbikowski	3/16/2007	2.0	Business Operations	Review of Grace funding analysis
Jonathan Brownstein	3/16/2007	2.0	Business Operations	Review of Grace funding analysis
Joseph Radecki	3/16/2007	2.0	Business Operations	Review of Grace funding analysis
Ritwik Chatterjee	3/16/2007	1.5	Business Operations	Review of Grace funding analysis
Ritwik Chatterjee	3/16/2007	0.2	Case Administration	Review court docket
Geoffrey Zbikowski	3/19/2007	2.5	Business Operations	Review of tax litigation motion and automatic stay modification
Jonathan Brownstein	3/19/2007	2.0	Business Operations	Review of tax litigation motion and automatic stay modification
Joseph Radecki	3/19/2007	1.5	Business Operations	Review of tax litigation motion and automatic stay modification
Ritwik Chatterjee	3/19/2007	2.5	Business Operations	Review of tax litigation motion and automatic stay modification
Ritwik Chatterjee	3/19/2007	0.3	Case Administration	Review court docket
Geoffrey Zbikowski	3/20/2007	1.0	Case Administration	Review of motion to compel production
Jason Solganick	3/20/2007	3.0	Business Operations	Review of tax litigation motion and automatic stay modification
Jason Solganick	3/20/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/20/2007	1.0	Case Administration	Review of motion to compel production
Jonathan Brownstein	3/20/2007	1.0	Case Administration	Review of motion to compel production
Joseph Radecki	3/20/2007	1.0	Case Administration	Review of motion to compel production
Jason Solganick	3/21/2007	0.2	Case Administration	Review court docket

**EXHIBIT A****W.R. Grace****PJC Time Records****March-07**

Professional	Date	Hours	Category	Description
Geoffrey Zbikowski	3/22/2007	1.0	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Geoffrey Zbikowski	3/22/2007	4.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jason Solganick	3/22/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/22/2007	1.0	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Jason Solganick	3/22/2007	2.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jonathan Brownstein	3/22/2007	0.5	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Jonathan Brownstein	3/22/2007	2.0	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Joseph Radecki	3/22/2007	0.5	Financial Analysis	Review of press release re: new plant construction (Johnson Matthey)
Joseph Radecki	3/22/2007	0.5	Financial Analysis	Comparable company (Rohm) conference call and related analysis
Jason Solganick	3/23/2007	0.3	Case Administration	Review court docket
Geoffrey Zbikowski	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Geoffrey Zbikowski	3/26/2007	6.0	Financial Analysis	Preparation of comparable company analysis
Geoffrey Zbikowski	3/26/2007	2.5	Hearings	Court hearing
Jason Solganick	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Jason Solganick	3/26/2007	0.2	Case Administration	Review court docket
Jason Solganick	3/26/2007	1.5	Case Administration	Review of case management order
Jason Solganick	3/26/2007	3.0	Financial Analysis	Review of comparable company analysis
Jason Solganick	3/26/2007	2.5	Hearings	Court hearing
Jonathan Brownstein	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Jonathan Brownstein	3/26/2007	2.5	Hearings	Court hearing
Joseph Radecki	3/26/2007	0.5	Business Operations	Review of tax litigation motion and automatic stay modification
Joseph Radecki	3/26/2007	2.5	Hearings	Court hearing
Geoffrey Zbikowski	3/27/2007	4.0	Financial Analysis	Preparation of comparable company analysis
Geoffrey Zbikowski	3/27/2007	1.5	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Jason Solganick	3/27/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/27/2007	1.0	Financial Analysis	Review of comparable company analysis
Jason Solganick	3/27/2007	1.5	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Jonathan Brownstein	3/27/2007	1.0	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Joseph Radecki	3/27/2007	0.5	Financial Analysis	Review of earnings release of comparable company (HB Fuller)
Geoffrey Zbikowski	3/28/2007	4.0	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Jason Solganick	3/28/2007	0.4	Case Administration	Review court docket
Jason Solganick	3/28/2007	3.0	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Jonathan Brownstein	3/28/2007	2.5	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Joseph Radecki	3/28/2007	1.5	Financial Analysis	Comparable company (HB Fuller) conference call and related analysis
Geoffrey Zbikowski	3/29/2007	2.5	Case Administration	Review of zonolite motion
Geoffrey Zbikowski	3/29/2007	3.0	Financial Analysis	Preparation of comparable company analysis
Jason Solganick	3/29/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/29/2007	2.0	Case Administration	Review of zonolite motion
Jason Solganick	3/29/2007	1.5	Financial Analysis	Review of comparable company analysis
Jonathan Brownstein	3/29/2007	1.5	Case Administration	Review of zonolite motion
Jonathan Brownstein	3/29/2007	2.0	Financial Analysis	Review of comparable company analysis
Joseph Radecki	3/29/2007	1.5	Case Administration	Review of zonolite motion
Geoffrey Zbikowski	3/30/2007	3.0	Financial Analysis	Preparation of comparable company analysis
Jason Solganick	3/30/2007	0.3	Case Administration	Review court docket
Jason Solganick	3/30/2007	2.0	Financial Analysis	Review of comparable company analysis
Jonathan Brownstein	3/30/2007	1.0	Financial Analysis	Review of comparable company analysis
Joseph Radecki	3/30/2007	2.0	Financial Analysis	Review of comparable company analysis

## EXHIBIT B

### W.R. Grace

#### Detail of expenses (March 1, 2007 – March 31, 2007)

##### Research

Geoff Zbikowski

03/16/07

\$ 214.44

**Total Research:**

**\$ 214.44**

##### Telephone

Geoff Zbikowski

03/02/07

\$ 118.46

Rit Chatterjee

03/16/07

\$ 39.99

Geoff Zbikowski

03/16/07

\$ 55.26

**Total Telephone:**

**\$ 213.71**

**TOTAL EXPENSES:**

**\$428.15**